



Mitsui Rail Capital, LLC
71 South Wacker Drive
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Chicago, Illinois 60606

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June 4, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

RECORDATION NO. 30245 FILED

JUN 04 '12 -5 12 PM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Full Service Lease Agreement dated November 3, 2011 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Badger Mining Corporation
409 South Church Street
Berlin, WI 54923

A description of the railroad equipment covered by the enclosed document is:

100 Covered Hoppers: MBKX 101650 - MBKX 101749 (both inclusive).

This filing is to appear in the index as follows: Memorandum of Lease Agreement.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Manager, Contract Administration
Paralegal, Legal Department

Enclosure

JUN 04 '12 -5 12 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF FULL SERVICE LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**BADGER MINING CORPORATION
("LESSEE")**

NOVEMBER 3, 2011

This Memorandum of Full Service Lease Agreement is made and entered into as of November 3, 2011 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and Badger Mining Corporation, a Wisconsin corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one hundred (100) 2012 Trinity built 3281 cubic foot capacity Covered Hopper Railcars bearing marks and numbers as follows:

See Exhibit 1 attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

MITSUMI RAIL CAPITAL, LLC

By: 

Print Name: John O'Bryan
Title: President

LESSEE:

BADGER MINING CORPORATION

By: 

Print Name: Victoria J. Berenz
Title: VP Finance

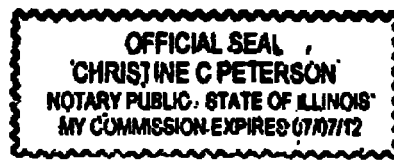
STATE OF ILLINOIS

COUNTY OF COOK

On this 2nd day of December, 2011, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Wisconsin

COUNTY OF Green Lake

On this 18th day of Nov, 2011, before me personally appeared Victoria J Berenz, to me personally known, who being by me duly sworn, says that he is the VP of Finance of Badger Mining Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cherrette Wilde
NOTARY PUBLIC

My commission expires:

6/22/2014

EXHIBIT 1
CAR MARKS AND NUMBERS

MBKX 101650 – 101749 (both inclusive)